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NEWS RELEASE

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Paul J. McNulty, United States Attorney for the Eastern District of Virginia, announced that Mohamed Seid Ahmed, age 47, of Chesterfield, Virginia, was sentenced today by the Honorable Henry E. Hudson, United States District Judge, to 57 months of incarceration and \$734,569.04 in restitution following his conviction for conspiracy to commit bank fraud. He pled guilty on November 10, 2004.

Ahmed admitted that from 1999 through 2004, he conspired to defraud various financial institutions of significant sums of money. In the initial phase of the conspiracy, Ahmed engaged in an extensive identity fraud scheme, acquiring four fraudulent Social Security numbers and seven fraudulent driver's licenses in Virginia and North Carolina, using six different names. Ahmed then used these documents to open seven distinct bank accounts at Virginia branches of federally insured banking institutions, using four false names and three fraudulent corporate identities. Ahmed also used multiple false identities to open at least 12 American Express corporate accounts in three business names. Using these various identities and bank and credit accounts, he defrauded the financial institutions of more than \$734,569.00. Specifically, Sun Trust Bank suffered a loss of \$31,745.55, Bank of America suffered a loss of \$14,421.00, and American Express suffered a loss of \$688,402.49.

Also announcing the sentence are Donald Thompson, Special Agent-In-Charge, Federal Bureau of Investigation, Richmond Resident Office; and Thomas P. Brady, Postal Inspector In Charge of the Washington Division, U.S. Postal Inspection Service.

This case was investigated by agents of the FBI and the U.S. Postal Inspection Service, and prosecuted by Assistant United States Attorney S. David Schiller.

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